

Workplace Alaska

Class Specification Insurance Analyst II

Created: 08/19/1998 by Shawnda Lee	AKPAY Code: P2358 Class Outline Cat: B	Class Code: PC0232 Class Range: 16
Finalized on:	Approved by:	Class Status: Active

Category: Professional	Class Title: Insurance Analyst II
Original Date: 08/16/1998	Use MJR Form: Standard

Original Comments:

ORIGINAL - Collapsed Insurance Analyst I-III (Market & Rates)2350,2358,2359 (AS).

Subsequent Revision Dates/Comments:

03/23/2001 - Broaden MQs cpreecs/cedelman
02/22/2002 - Broaden MQs (KGarrett/DMcCrummen)
09/18/2003 - Title change (DLarocque/DMcCrummen)
09/25/2008 - Workplace AK spec revision: Added Census Job Code and AKPAY Code fields; Replaced Category field with Class Outline Category; Updated EEO4, SOC, and Class Code fields; Removed DOT field.

Last Update:	EEO4: B	SOC: 13-1041	Census: 02
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Last Update Comments:

Definition:

Insurance Analysts refers to those positions conducting professional research, analysis and evaluation of factors affecting the sale and marketing of insurance. This includes monitoring the conduct of persons and organizations involved in the insurance industry for compliance with Alaska law and/or reviewing and approving or disapproving rates, rating systems and policy forms used or proposed for use in Alaska by licensed insurers.

Distinguishing Characteristics:

Insurance Analyst II is the developmental level position in the insurance analyst series. The Insurance Analyst II is distinguished from the Insurance Analyst I and the Insurance Analyst III by the level of supervision received, complexity of the work assigned and the degree of decision-making responsibility. The recommendations and actions of an Insurance Analyst II will impact the cost, breadth of coverage and availability of insurance products offered within the state.

Working under general supervision, an Insurance Analyst II reviews and recommends approval or disapproval of policy forms, insurance rates and the rating systems used or proposed for use by insurers. An Insurance Analyst II will review and approve or disapprove less complex filings with limited impacts on insurers and the public. They make recommendations concerning regulatory matters, and practices of insurers and insurance producers. They assist in the conduct of studies that analyze factors affecting the availability of insurance and the stability of the insurance market.

An Insurance Analyst II will participate in public and private meetings. They may be required to testify before legislative committees, as part of judicial proceedings or in administrative or other regulatory hearings. They may be required to assist other sections in the performance of their duties, including providing assistance with market conduct examinations and investigations in the field, and to respond to consumer, industry, legislative and other inquiries.

Examples of Duties:

Review policy form and rate filings to determine whether they comply with Alaska insurance laws and regulations as well as with accepted actuarial practices and procedures.

Assist in performing special studies regarding topics of current interest (e.g., profitability studies and implementation of loss costs) by collecting and analyzing data.

Participate in meetings with members of the public, legislators, insurance company representatives, and insurance departments' employees of other states.

May be required to testify in legal proceedings or before legislative committees as the division's representative.

Review insurance company and industry statistics and publications, legal changes, etc., to identify and monitor trends affecting the appropriateness of current insurance rates, policy forms, underwriting practices and other aspects of market conduct.

Assist in writing consumer guides by performing directed research and drafting text.

Identify existing and potential problems impacting the insurance consumer and the insurance industry and evaluate proposed solutions.

Participate in a plan of continuing individual professional education at least equal to the continuing education requirements imposed upon individual licensed insurance producers and compatible with the needs of the division.

Knowledge, Skills and Abilities:

Working knowledge of the principles and practices of the insurance industry, including contract structure, basic actuarial methods and insurance rate making procedures and their regulation.

Working knowledge of Alaska insurance laws and regulations.

Working knowledge of classifications and lines of insurance.

Ability to perform arithmetical computations involving fractions, decimals, exponents and percentages.

Knowledge of basic statistical methods and concepts.

Knowledge of the methods and variables pertinent to insurance rate compilation, construction and analyses.

Ability to read, comprehend, and interpret written material such as insurance policies, statistical reports, graphs, insurance texts and similar resource materials.

Ability to write clear and concise letters, reports and similar communications.

Possess strong verbal communications skills, including the ability to give organized oral presentations.

Ability to use computers for research, data management, and communications purposes including, but not limited to the preparation of correspondence and reports.

Ability to assimilate new information and apply it to the duties of the job.

Ability to establish and maintain cooperative relations with those contacted in the course of the work.

Ability to interpret and apply complex, laws, rules and regulations.

Minimum Qualifications:

A bachelor's degree in any field from an accredited college.

AND

One year of experience conducting professional research, analysis and evaluation of factors affecting the sale and marketing of insurance including analysis of insurance rates and forms. This experience is met by service as an Insurance Analyst I with the State of Alaska or the equivalent elsewhere.

Substitution: Qualifying work experience which included responsibility in the analysis and reporting of data, analysis and application of statutes or regulations; or experience in insurance writing, actuarial or other similar professional insurance work may be substituted for the required education on a year for year basis. (one month of experience equals 3 semester or 4 quarter hours.)

Required Job Qualifications:

(The special note is to be used to explain any additional information an applicant might need in order to understand or answer questions about the minimum qualifications.)

Special Note:

Minimum Qualification Questions:

Do you have a bachelor's degree in any field from an accredited college?

AND

Do you have one year of experience conducting professional research, analysis and evaluation of factors affecting the sale and marketing of insurance including analysis of insurance rates and forms, at a training level? This work experience is met by service as an Insurance Analyst I with the State of Alaska or the equivalent elsewhere.

Or Substitution:

Do you have four years of any combination of college course work (3 semester hours or 4 quarter hours equals one month) and experience which included responsibility in the analysis and reporting of data, analysis and application of statutes or regulations; or experience in insurance underwriting, actuarial or other similar professional insurance work?

AND

Do you have one year of experience conducting professional research, analysis and evaluation of factors affecting the sale and marketing of insurance including analysis of insurance rates and forms, at a training level? This experience is equivalent to an Insurance Analyst I with the State of Alaska.